

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**Hearing Date: May 20, 2025 at 10:00  
a.m. Eastern**

**THE AD HOC GROUP OF FREEDOM LENDERS’  
EXHIBIT LIST AND INTENT TO OFFER WITNESS TESTIMONY FOR THE  
PLAN CONFIRMATION HEARING ON MAY 20, 2025**

The Ad Hoc Group of Freedom Lenders (the “**Freedom Lender Group**”),<sup>2</sup> by and through their undersigned counsel, hereby identifies the following witnesses the Freedom Lender Group

<sup>1</sup> The Debtors in these Chapter 11 Cases (the “**Debtors**”), along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), B. Riley Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home and Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

<sup>2</sup> The Freedom Lender Group is comprised of the entities named in the *Verified Statement of the Ad Hoc Group of Freedom Lenders Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure* [Docket No. 229], as it may be amended and supplemented from time to time.

may call, and the list of potential exhibits that they may seek to introduce, at the hearing to be held on May 20, 2025 at 10:00 a.m. (the “**Plan Confirmation Hearing**”) in the above-captioned cases.

### **WITNESSES**

See reservation of rights below.

### **EXHIBITS**

In connection with the Plan Confirmation Hearing, the Freedom Lender Group may seek to use any one or more of the following documents:

<b>Ex. #</b>	<b>Description</b>
1.	Any rebuttal or impeachment exhibits.
2.	Any exhibits used or introduced by the Debtors, Brian Kahn and Lauren Kahn JT TEN and/or any party.

### **RESERVATION OF RIGHTS**

The Freedom Lender Group reserves the right to examine any witness listed on any other party’s list of witnesses or otherwise identified by any other party and to use any documents produced or admitted by any other parties at the Plan Confirmation Hearing, including, but not limited to any witnesses and exhibits identified in the witness and exhibit lists filed, respectively, by the Debtors, Brian Kahn and Lauren Kahn JT TEN and/or any other party at the Hearing. The Freedom Lender Group reserves the right to object to the admission into evidence of any exhibits offered by any party at the Hearing. The Freedom Lender Group reserves the right to amend or supplement the attached list of witnesses and exhibits at any time and for any reason. The Freedom Lender Group reserves the right to call or introduce testimony from any witnesses necessary for impeachment, rebuttal, or authentication purposes, whether or not previously identified herein.

The Freedom Lender Group further reserves the right not to call any of the witnesses set forth in this witness list.

*[Remainder of page intentionally left blank.]*

Dated: May 19, 2025  
Wilmington, Delaware

Respectfully submitted,

**FARNAN LLP**

/s/ Michael J. Farnan

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